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# **PRELIMINARY DRAFT**

## **No. 3095**

**PREPARED BY**  
**LEGISLATIVE SERVICES AGENCY**  
**2013 GENERAL ASSEMBLY**

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### **DIGEST**

**Citations Affected:** IC 5-10.2-5.

**Synopsis:** PERF and TRF minimum benefit. Provides that the pension portion of the monthly benefit payable after December 31, 2013, to a member of the Indiana state teachers' retirement fund (TRF) or a member of the public employees' retirement fund (PERF) who retired before January 1, 1980, and has at least 20 years of creditable service may not be less than \$500.

**Effective:** July 1, 2013.



A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 5-10.2-5-46 IS ADDED TO THE INDIANA CODE  
2 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
3 1, 2013]: **Sec. 46. (a) In addition to any other cost of living increase**  
4 **provided under this chapter or IC 5-10.4-6, the pension portion**  
5 **(plus postretirement increases to the pension portion) provided by**  
6 **employer or state contributions of the monthly benefit payable**  
7 **after December 31, 2013, to a member of the Indiana state**  
8 **teachers' retirement fund (or to a survivor or beneficiary of a**  
9 **member of the Indiana state teachers' retirement fund) who retired**  
10 **before January 1, 1980, and has at least twenty (20) years of**  
11 **creditable service may not be less than five hundred dollars (\$500).**

12 (b) The increases specified in this section:

13 (1) are based on the date of the member's latest retirement;

14 (2) do not apply to benefits payable in a lump sum; and

15 (3) are in addition to any other increase provided by law.

16 SECTION 2. IC 5-10.2-5-47 IS ADDED TO THE INDIANA CODE  
17 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
18 1, 2013]: **Sec. 47. (a) In addition to any other cost of living increase**  
19 **provided under this chapter or IC 5-10.3-8, the pension portion**  
20 **(plus postretirement increases to the pension portion) provided by**  
21 **employer or state contributions of the monthly benefit payable**  
22 **after December 31, 2013, to a member of the public employees'**  
23 **retirement fund (or to a survivor or beneficiary of a member of the**  
24 **public employees' retirement fund) who retired before January 1,**  
25 **1980, and has at least twenty (20) years of creditable service may**  
26 **not be less than five hundred dollars (\$500).**

27 (b) The increases specified in this section:

28 (1) are based on the date of the member's latest retirement;

29 (2) do not apply to benefits payable in a lump sum; and

30 (3) are in addition to any other increase provided by law.

